HOUSING MARKET OUTLOOK
London CMA

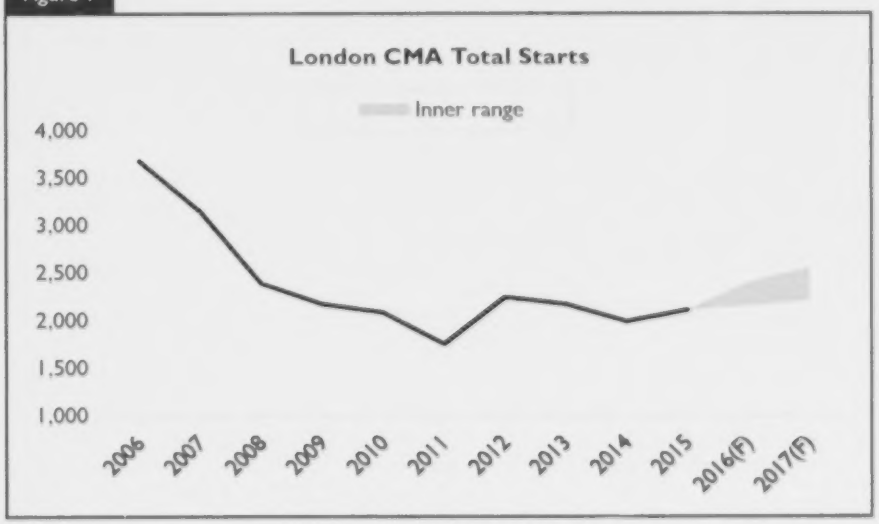
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

Highlights[1]

- Total housing starts will be within the range of 2,150 to 2,400 units in 2016.
- The average MLS®[2] sale price will fall within the range of $275,000 to $283,000 this year.
- Between 9,900 and 10,300 MLS® sales will occur in 2016.
- The vacancy rate for rental apartment structures with three or more units will be 2.7 per cent this year.

Figure 1



Source: CMHC (Starts and Completions Survey); (F) = CMHC forecast

[1] The forecasts and historical data included in this document reflect information available as of April 29, 2016.

[2] Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

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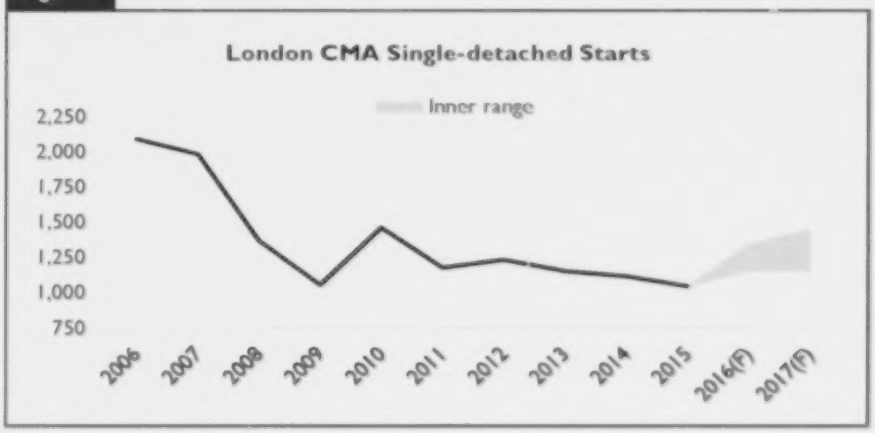
New Home Market: Higher Housing Starts in 2016

Total housing starts in London CMA are expected to grow over the forecast horizon. In 2016, total housing starts will be within the range of 2,150 to 2,400 units. An undersupplied resale market will lead to higher housing starts this year. A greater number of buyers will purchase in the new home market, due to a shortage of listings in the resale market. Greater growth in the average MLS® sale price is expected to cause a greater number of households to sell their existing home and purchase a new build. Although this will put upward pressure on the number of listings, MLS® sales will grow at a higher rate due to stronger population growth and higher employment, keeping the resale market undersupplied. Single-detached starts will be up in 2016, while multi-unit starts will be similar to last year.

Between 1,150 and 1,350 single-detached starts will occur in London CMA this year, the highest level since 2012. Single-detached starts are expected to moderate slightly over the remainder of the year, as builders manage rising inventories of completed and unsold units, which are at its highest level in the past five years. Builders have been starting more single-detached homes without first securing a buyer, in response to an undersupplied resale market. Greater housing demand will help stabilize the number of completed and unsold single-detached homes late in 2016. Single-detached starts in both the City of London and the areas that make up the remainder of London CMA, which include St. Thomas and Middlesex Centre, are on pace

Figure 2



Source: CMHC (Starts and Completions Survey); (F) = CMHC forecast

Figure 3

Source: CMHC (Starts and Completions Survey); (F) = CMHC forecast

Note to readers

In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

to increase this year. The greatest growth is expected to occur in the City of London.

Multi-unit starts will be relatively stable in 2016, falling within the range of 950 to 1,100 units. Over the remainder of the year multi-unit starts will occur at a much higher rate than the past six months, as a few large-scale condominium and rental multi-unit projects are forecast to start. Condominium multi-unit starts (rows and apartments) will be higher in 2016, as the greatest shortage of resale market listings exists for homes priced under $350,000. The vast majority of new homes in London priced under $350,000 are condominium row homes and apartments. Despite the expected pickup in rental multi-unit starts over the remainder of the year, fewer will occur than in 2015, roughly offsetting the increase in condominium multi-unit starts. Freehold ownership multi-unit starts, which in London are primarily row homes where each unit and lot are owned individually, will continue to make up a much smaller share of the market.

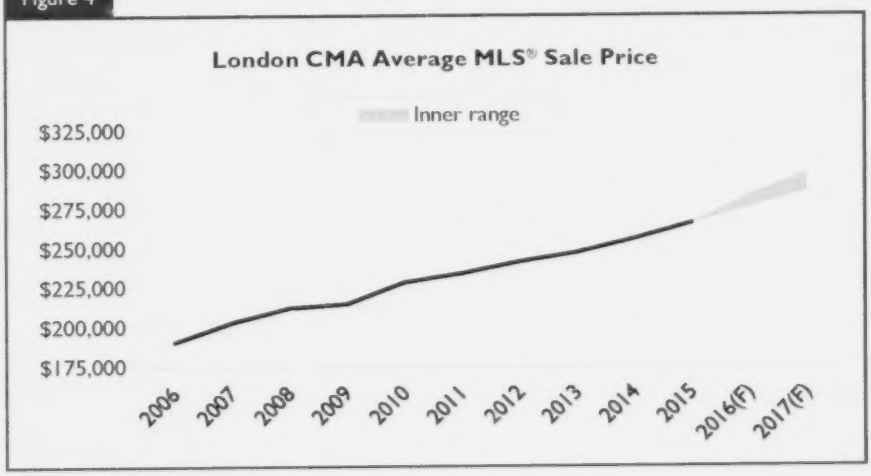
Between 2,200 and 2,550 total housing starts will occur in London CMA in 2017. The resale market will continue to be undersupplied next year, causing housing starts to grow again. Housing demand will be greater in London CMA in 2017 due to slightly greater population growth and job growth. Mortgage rates will start to edge up in the middle of 2017 but that will only mildly constrain growth in homeownership demand in London, due to its affordable home prices. Demand for multi-unit housing will be less affected by higher mortgage carrying costs than demand for new single-detached homes. Expect slightly greater growth in multi-unit starts than in single-detached starts. Multi-unit starts will be within the range of 1,000 to 1,200 units and single-detached starts will fall within the range of 1,150 to 1,450 units.

Existing Home Market: Seller's Market Conditions in 2016

The average MLS® sale price in London will continue to grow over the remainder of the year, finishing within the range of $275,000 to $283,000. MLS® sales will increase from its current high level. The downward trend in new listings is expected to stop in the second half of the year and begin to slowly reverse course in response to greater price growth. Despite the increase, the number of new listings will be insufficient to keep the resale market in balance, leading to seller's market conditions in London. The greatest price growth in the City of London will be in South London, as defined by the London and St. Thomas Association of Realtors®. The average amount of time needed to sell a home there has been decreasing the most of any sub-market and sits near record lows.

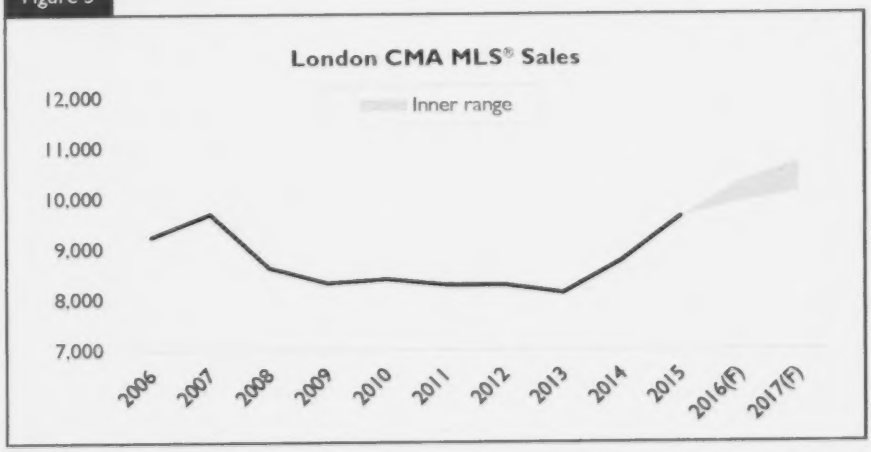
The average MLS® sale price is expected to grow at a slightly lower rate next year, falling within the range of $285,500 to $297,500. Growth in

Figure 4



Source: CREA; (F) = CMHC forecast

Figure 5



Source: CREA; (F) = CMHC forecast

new listings will be similar to growth in MLS® sales. As a result, the resale market will continue to favour sellers, with a sales-to-new-listings ratio above sixty per cent.

Between 9,900 and 10,300 MLS® sales will occur in London CMA in 2016. MLS® sales in London are currently at ten year highs. Greater population growth, job growth and affordable house prices will cause MLS® sales to increase during the year. As in 2014 and 2015, higher MLS® sales will also be supported by buyers that delayed their home purchase until economic conditions improved in London. Pent-up demand was partly responsible for the 8 and 10 per cent increase in MLS® sales in London in 2014 and 2015 respectively.

A greater number of people will move to London in 2016, leading to greater population growth. The unemployment rate in London will continue to be lower than the Alberta average, causing a greater number of people to move back to London. Many people re-locating from Alberta to London will bring with them sufficient savings to be able to buy a home. A steady number of people, particularly seniors, will continue to move to London from markets such as Toronto and Hamilton, where average house prices are one and a half to two and a half times higher. A greater number of newcomers to Canada likely moved to London in the second half of 2015, as migration increased from other countries to Ontario during that time. Higher international migration to London is expected this year. However, changes in international migration to London historically do not have a significant impact on MLS® sales until five years later.

The average resale home priced between $275,000 and $283,000 will remain affordable, as the average household income in London will still be about 25 per cent higher than what's required[1] to buy it. Average weekly earnings will grow less than mortgage carrying costs, which will increase this year due to a higher average MLS® sale price. Mortgage rates are expected to be stable during 2016.

In 2017, 10,100 to 10,700 MLS® transactions will occur in London CMA. MLS® sales will continue to increase during 2017, supported by slightly greater population growth and another year of job growth. MLS® sales will grow at a slightly lower rate starting in the second quarter of 2017, when mortgage rates are forecast to edge higher. MLS® sales will only mildly be affected as a comfortable margin will remain between actual average household income and the income required to buy the average resale home in London.

Rental Market: Vacancy Rate to Decrease Slightly in 2016

The vacancy rate for rental apartment structures with three or more units will decrease from 2.9 per cent in 2015 to 2.7 per cent in 2016, despite a higher number of new rental units completed. The number of renters is expected to increase more than new rental completions. The primary reason for greater rental housing demand in London this year will be greater international migration. More people will move to London from other countries than in 2015, the majority of whom will rent in their first year there. Greater rental demand will also be supported by a growing seniors' population. Censuses show that the propensity to live in rental housing begins to increase at the age of 65 in London. The increase in international migration, a growing seniors' population and a greater number of young adults moving out of the

Figure 6

Source: CMHC (Fall Rental Market Survey); (F) = CMHC forecast

[1] Required income is mortgage carrying costs divided by 0.32 to reflect the usual 32 percent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the five-year mortgage benchmark rate and the longest available amortization.

parental home to rent will more than offset a higher number of renters transitioning into homeownership. More renters will vacate their units to buy a home than in 2015 due to improved employment conditions. However, a lower unemployment rate will also cause more young people to move out of the parental home to rent. Tenants will accept slightly larger rent increases this year as they will have fewer options in the market and the Ontario Rent Increase Guideline will be higher. Average monthly market rent for two-bedroom units will increase from $963 in 2015 to $985 in 2016.

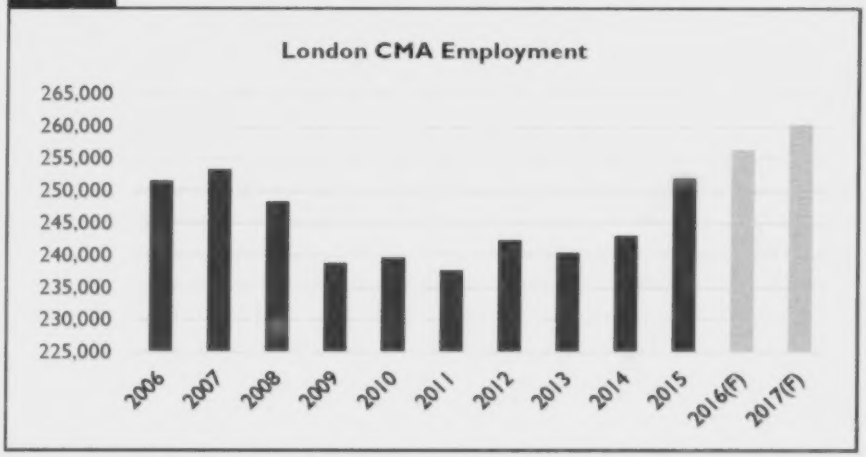
The vacancy rate is forecast to decrease from 2.7 per cent in 2016 to 2.5 per cent in 2017. The number of renters will again increase more than the number of new rental units. Greater rental demand will be supported by greater population growth and a lower unemployment rate. The number of renters transitioning into homeownership will not grow due to stronger growth in mortgage carrying costs caused by higher prices and slightly higher mortgage rates. Growth in average monthly market rent will be similar to 2016.

Economic Trends: Job Growth in London CMA in 2016

Greater employment in London CMA in 2016 will lead to greater housing demand. The number of people working in London is expected to increase 1.7 per cent to 256,400, and a larger percentage will have full-time jobs. The majority of job growth in London in 2015 occurred in the manufacturing industry, as the large drop in the US to Canadian dollar exchange rate made London's exports more attractive to its largest trading partner. Manufacturing firms, particularly in the automotive industry, will hire more workers due to greater US consumer spending and a relatively low Canadian dollar. Average hours worked in Ontario's goods-producing sector has trended up and currently exceeds 38 hours per week. Job growth has historically occurred in London under similar labour market conditions. A greater number of people will have jobs in industries such as business support services and professional services as a result of job growth in manufacturing. Higher MLS® sales and housing starts will contribute to more people working in industries such as finance, insurance and real estate and construction. Job growth will also occur in the professional services industry due to a greater number of information technology jobs.

In 2017, approximately 260,000 people will have jobs in London CMA, amounting to slightly less job growth than in 2016. Job growth in manufacturing and agriculture will continue to be supported by the Canadian to US dollar exchange rate remaining low. As a result, companies that provide services to manufacturing firms will also continue to hire. Higher MLS® sales and housing starts will also produce more spin off jobs. Infrastructure spending projects initiated by the federal and provincial governments will have more of a positive impact on non-residential construction employment in London in 2017 than in 2016.

Figure 7



Source: Statistics Canada (Labour Force Survey); (F) = CMHC forecast

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.

* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a Glance

Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, and then begin to rise gradually. Higher growth in mortgage carrying costs will have a greater effect on demand for new single-detached homes than demand for less expensive new multi-unit homes.
Employment	Job growth in 2016 and 2017 will lead to greater housing demand and support higher housing starts.
Population Growth	Greater population growth in 2016 and 2017 will lead to greater housing demand, putting upward pressure on housing starts.
Resale Market	The resale market is expected to be undersupplied in 2016 and 2017, causing a greater number of buyers to turn to the new home market for their home.

Risks to the Outlook

The presence of uncertainty poses some risks to the London CMA economic and housing outlook. This can result in a wider range of possible outcomes versus our forecast. Our assessment of upside and downside risks remain balanced.

Housing Starts

- Fewer multi-unit projects breaking ground versus our forecast could result in total housing starts being closer to the lower end of the outer range.
- Affordability eroding more than expected due to slower wage growth and prices rising faster than our forecast could lead to a greater shift in demand for less expensive housing than our outlook, pulling total housing starts to the lower end of the outer range.
- A stronger job market than our forecast, due to a stronger than expected pick-up in the US economy or government infrastructure projects having a more pronounced impact on jobs in London, could result in greater housing demand than our outlook and lead to total housing starts being at the higher end of the outer range.
- Stronger population growth than our forecast due to greater than expected migration could result in greater housing demand than our outlook, which could push total housing starts closer to the higher end of the outer range.
- If the relatively high number of completed and unsold new single-detached homes decreases faster than our outlook due to greater than expected housing demand, total housing starts could be pushed closer to the higher end of the outer range.

Figure 8

Source: CMHC (Starts and Completions Survey); (F)= CMHC forecast

Average MLS® Sale Price

- Affordability eroding more than expected due to slower wage growth and prices rising faster than our forecast could lead to a greater shift in demand for less expensive housing than our outlook. With less expensive homes forming a larger proportion of total existing home sales, the average MLS® sale price would be closer to the lower end of the outer range.
- A stronger job market than our forecast, due to a stronger than expected pick-up in the US economy or government infrastructure projects having a more pronounced impact on jobs in London, could result in greater housing demand than our outlook and push the average MLS® sale price closer to the higher end of the outer range.
- Stronger population growth than our forecast due to greater than expected migration could result in greater housing demand than our outlook, which could cause the average MLS® sale price to be closer to the higher end of the outer range.

Figure 9

Source: CREA; (F) = CMHC forecast

Figure 10

Source: CREA; (F) = CMHC forecast

MLS® sales

- Affordability eroding more than expected due to slower wage growth and prices rising faster than our forecast could lead to a greater shift in demand for less expensive housing, including rental housing, than our outlook and push MLS® sales closer to the lower end of the outer range.
- A stronger job market than our forecast, due to a stronger than expected pick-up in the US economy or government infrastructure projects having a more pronounced impact on jobs in London, could result in greater housing demand than our outlook and cause MLS® sales to be closer to the higher end of the outer range.
- Stronger population growth than our forecast due to greater than expected migration could result in greater housing demand than our outlook, which could push MLS® sales closer to the higher end of the outer range.

Forecast Summary London CMA Spring 2016							
	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	1,153	1,116	1,046	1,150	1,350	1,150	1,450
Multiples	1,010	867	1,058	950	1,100	1,000	1,200
Starts - Total	2,163	1,983	2,104	2,150	2,400	2,200	2,550
Resale Market							
MLS® Sales	8,113	8,751	9,618	9,900	10,300	10,100	10,700
MLS® Average Price($)	246,943	255,453	265,370	275,000	283,000	285,500	297,500
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	3.3	2.9	2.9	2.7	2.5
Two-bedroom Average Rent (October)($)	924	943	963	985	1,005
Economic Overview					
Population	498,687	502,676	506,418	511,000	516,000
Annual Employment Level	240,400	243,000	252,000	256,400	260,300

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2017).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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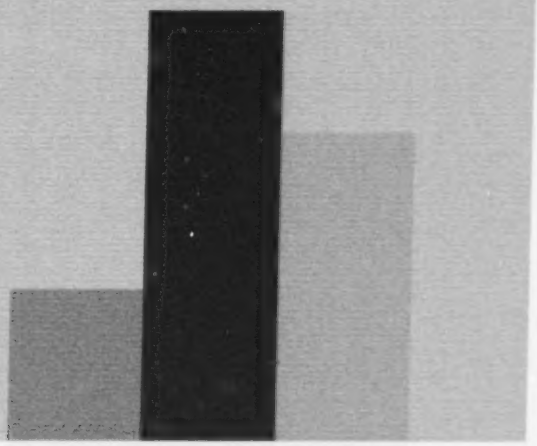

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